NEW YORK STOCK EXCHANGE QUOTATIONS.

926,27

464,652

100 Am Car & F pf 109 1/2 109 1/2 109 1/2 109 1/2 200 Am Drug Syn. 4 1/2 4 1/3 4 1/4 4 1/4 4 1/4 1 1/4

9 % 9 % 9 % 21 % 21 % 32 ¼ 31 ½ 22 ½ 36 ½ 36 ¼ 45 53 % 53 ½

1200 Am Can.... 700 Am Can pf.... 5800 Am Car & F...

100 Am Linseed pf 45
1500 Am Radiator . 8234
100 Am Radiator . 6844
700 Am Saf Raz . 3%
700 Am Ship & C 642
800 Am Sm & Ref . 33%
100 Am Sm & R pf 7046
1890 Am Steel F . 23%
3400 Am Sugar pf . 8834
1500 Am Sugar pf . 8834
1500 Am Sugar pf . 8834
1500 Am Tel & T . 105343

42 Buff R & Ptts. 55 300 Burns Bros. 85½ 1100 Butterick. 26½ 500 Butte C & Z. 4 1500 Cad C O & R. 9½ 100 Cal Pack. 60½ 700 Cal Petrol. 31 200 Callahan Z&L. 4% 1000 Can Pac. 112½ 1000 Cen Leath . 26½ 1100 Cen Leath pf. 58% 3500 Chandler Mot. 44% 300 Chesap & Ohio 53

300 Chesap & Ohio 53 100 Chi & Alton pf. 3½ 100 Chi Gt West... 7¾ 100 Chi Gt W pf... 16¾ 900 C, M & St P... 25% 1200 C, M & St P pf 38%

900 Chi & Nwn... 65 1600 C, R I & Pac.. 31 100 C,RI&P 6 pc pf 64 100 C,RI&P 7 pc pf 75

600 Chile Cop.... 9% 600 Chino Copper. 21% 400 Coca-Cola ... 31%

400 Coca-Cola 31½ 200 Col Fu & Iron . 22¾ 100 Col & South'n . 36½ 100 Col & So 2d pf . 45 300 Col G & El . . 53½

400 End John. 58
400 Erie 1st pf. 13½
100 Erie 1st pf. 187%
100 Erie 2d pf. 43½
4200 Fam Play-L 48
100 Fed M & S pf. 22
100 Fisher Body. 87
600 Fish Rubber. 9½
100 Fsh Bdy O pf. 62
1200 Freeport, Tex. 12½
900 Gas. W & Wig. 1
24300 Gen Asphalt 42½
300 Gen Cigar. 54

300 Gen Cigar... 15800 Gen Electric.

336,922

35 19 35

WEDNESDAY, AUGUST 17, 1921.

Government Bonds Investment Securities Foreign Exchange Letters of Credit

Investment Circular on Request

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Revenue Act of 1921 Income Tax at a Glance

We have on the press a chart showing one's income tax at a glance, under the present law, with proposed amendments, as reported by the House Ways and Means Committee. This chart compares the present law with the proposed one. ,

Copy H. I. C. on request

W.C.Langley & Co Investments BROADWAY, NEWYORK

Bonds for Investment

Harris, Forbes & Co. Pine Street, Corner William NEW YORK

FINANCIAL NEWS AND COMMENT

Day's sales

52 35 39 1/4 18 11/4 1/4 13/4 1 15/51/4 34 93/76 83 391/4 287/6 65/1/4 29 84 63 54 47 51 25/74 65/1/4 29/1/6

53% 27¼ 29% 11% 8 8 8 62½ 20½ 20½ 20½ 20½ 93 45 45 45 73½ 66% 68½ 10 3% 3% 3% 14 6½ 6½ 44% 23% 34 82 67 69¼

10 33% 3% 14 6½ 6¼ 44% 23% 34 83 67 69¼ 31% 22½ 23%

76¼ 75½ 12 18 62¼ 30%

3114

31/2 14

934 23 30

32.44 Bombay, cents a rupee:
Demand 24.75 24.75 24.50
Cables 25.00 25.00 24.62
40.84 Yokolama, centa a yen
Demand 48.37 48.37
Cables 48.62 48.62 48.62

SOUTH AMERICA.

High. Low. Btd. Ask. in \$ Sales.

1934

Late Recoveries in Stock Market Carry Most Prices Over Tuesday Finals.

From yesterday midday onward stocks displayed increasing resistance to pressure of short sales and late refrom the lowest levels were sufficient to leave most active issues higher than they were on Tuesday. The 129% 115 mprovement appeared, however, to reflect nothing but covering of short contracts, influenced by an easier tendency of call money and also by news from Washington that strong efforts would be used by supporters of the Townsend railway bill, which provides for funding the carriers' debt to the Government, to pass the measure before the Congress should adjourn Purchases were most insistent in shares which had declined Petroleum being a feature with a range of 514 points for the day and a net gain of 2% points. Advances in excess of a point were recorded by American 123% 111½ 113½ 113½ Car and Foundry, American Locomotive, General Electric, Houston Oll, United less active groups. Rallway stocks generally made up their fractional recessions of the preceding day.

There was less interest for traders in the market developments, although a pause in the recent persistent decline was welcome, than in outside events and news which promised to have a bearing on securities later. As the Street had feared that the railway legislation would go over until next session of the Congress, the prospect of carly action was pleasing. The programme for funding the rail war debt and of making available many millions of cash for roads through sales of collateral held roads through sales of collateral held by the Director-General of Railways has application far beyond the wellbeing of the carriers themselves. Corporations to 119 14 101 which the roads owe money for supplies and past services are hoping to see these debts liquidated, and roads are looking forward not only to the retirement of running accounts but also to the purchase of needed repair material, new equipment and fuel with fresh funds. The bearing which a good railroad cash position has on industry which sells goods to them is obvious.

Although the weekly steel trade surveys note this week that new car building and car repairs are bringing orders to the mills, the extent of contracts is not as large as producers had expected for this season, due partly to the fact that repair shops have considerable steel in stock. It is worth especial reference that pig iron prices have advanced 50 cents to \$2 a ton in several important districts, evidently a result of low production and, as the Iron Age states, of $76\frac{5}{12}$ 59 efforts of iron makers to "limit the $104\frac{5}{12}$ 96 1 losses they have been making on raw $44\frac{5}{12}$ $24\frac{5}{12}$ materials bought last year." In steel $107\frac{5}{12}$ $107\frac{5}{12}$ $107\frac{5}{12}$ $107\frac{5}{12}$ more resistance to price declines has been 26 $67\frac{5}{12}$ seen than occurred in several preceding $67\frac{5}{12}$ $12\frac{5}{12}$ $12\frac{5}{$ duction and, as the Iron Age states, of weeks, although there still remains much give and take between producer and consumer owing to stiff competition for current business.

Call money was loaned on the New York Stock Exchange at 6 per cent., with loans outside reported at 5% per cent. The market evidently felt the effect of a net increase of local bank deposits as a result of the liquidation of a greater volume of maturing United States Treasury Certificates on Tuesday rather than a result of the amount of new paper which subscribers paid for. The

than a result of the amount of new paper which subscribers paid for. The paper which subscribers paid for the paper w been closed for two days to enable brokers to catch up with their clerical work.

FOREIGN EXCHANGE.

WEDNESDAY, AUGUST 17, 1921. GREAT BRITAIN,

Yester. To-day. day. Aug. 10. 19.30 France, cents a franc:

Demand 7.72 7.72½ 7.82

Cabics 7.72½ 7.73 7.82½

19.30 Heiglum, cents a franc:

Demand 7.59½ 7.54½ 7.56½

Cabics 7.60 7.55 7.57

19.30 Switzerland, cents a franc:

Demand 18.84 16.87 16.88

Cabics 16.86 16.89 16.89

MONEY MARKET. WEDNESDAY, AUGUST 17. 19.30 Switzers 16.84 16.89 16.89

Cables 16.86 16.89 16.80 19.30 Italy, cents a Itra

Demand 4.22 4.3414 4.36

Cables 4.3215 4.35 4.3014

23.80 Germany, cents a mark:

Demand 1.1015 1.1114 1.2414

Cables 1.1914 1.1115 1.2415

26.80 Sweden, cents a krone:

Demand 21.25 21.20 20.88

Cables 21.30 21.25 20.93

Cables 21.30 21.25 20.93 TIME LOANS. Mixed collateral, 60 to 90 days...
Mixed collateral, 4 to 6 months...
Industrials, 60 to 90 days.
Industrials, 4 to 6 months...
COMMERCIAL PAPER. Commercial paper, *15 days, 5½; 60 to 90 days, 5½; Liberty bonds and Victory notes, 15 days, 5½; 10 to 90 days, 5½; bankers' acceptances, 18 to 90 days, 5½; bankers' acceptances, 18 to 90 days, 5½; bankers' acceptances, 18 to 90 days, 5½; *Fixed July 21. Previous rate 6, fixed June 15.

10.30 Finiano.

Demand 1.05 1.37

20.26 Czecho-Słovakia, cents a crown:

Demand 1.23 1.20 1.234;

Cables 1.25 1.22 1.30

1.25 1.24 1.31

Demand 1.27 1.26 1.33

1.58 PRUDENCE CO., INC., NEW NAME Beginning to-day, the Realty Asso-Demand 1.23 1.20 1.281 1.20 1.281 1.20 1.201 1.2

GOLD STILL FLOWING TO U. S.

More Than \$1,000,000 Imports Is

on Way-Silver Also Coming. SOUTH AMERICA.

32.44 Rlo de Janeiro, cents a milreis:
Demand 12.37 12.37 12.00
Cables 12.50 12.50 12.10
Demand 29.37 29.50 30.62
Cables 29.57 29.50 30.62
Cables 29.57 29.50 30.62
Cables 29.57 29.50 30.75
103.42 Uruguay, cents a dollar:
Demand 65.57 65.25 67.00
CANADA.

Varb Surda in Montreal, \$113.12 pre-Although the pace of announcements of gold imports has slowed down a little, of gold imports has slowed down a little, more than \$1,000,000 in gold and \$55,000 in silver imports were announced yesterday. The Guaranty Trust Company of New York is advised that \$500,000 of \$850,000 coming to them from India is on the Aquitania, due to arrive here at the end of the week.

The Equitable Trust Company of New York is advised of a consignment of \$375,000 in gold in thirty-eight cases to be shipped on La Lorraine.

Charles Hardy & Ruperti, Inc., announce that silver from Germany to the value of approximately \$55,000 has been shipped to them on the Ipswich from Hamburg. New York funds in Montreal, \$113.12 pre-mium per \$1,000; Montreal funds in New York, \$101.62 discount per \$1,000.

U. S. CERTIFICATES AND NOTES.

Closing prices bid in yesterday's open market for United States certificates of indebtedness and notes were as follows:

Per Due. Cent. Bid. Asked. Bid. Yield.

UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALD. New York Herald Bureau, Washington, D. C., Aug. 17, Revenue receipts and expenditures as at close of business August 15:

Receipts ordinary: Customs Internal revenue:	This month. \$18,717,705	Corresponding period last year. \$14,111,553	*Fiscal year 1921. \$33,514,085	Corresponding period flac year 1926 \$44,805,8
Income and profits tax		20,007,904 86,080,232 9,832,134 344,504 130,466,329	59,906,317 205,862,459 52,645,129 1,080,980 353,006,972	85,015,5 193,751,1 26,489,3 770,9 300,832,8
Balance to-day, \$533,717,351.	30,658,081	24,490,200	143,408,195	100,625,5
*Receipts and disbursements for	or June reach	ing the Treasury	in July are	Included.

TOPICS OF WALL STREET.

Mexican Petroleum's Earnings. Mexican Petroleum's Earnings.

The bears found it easy to depress several industrial stocks to new low records for the year yesterday, but they could not maintain their advantage. Mexican Petroleum looked for a time as though it was going through its minimum of 87%, but paused after falling 2 points to 88%, and its recovery in the afternoon was a stabilizing influence for the entire market. The upturn of that issue to 93% was aided by news from a usually well informed source that the company had earned approximately \$17 a share of its common stock in the half year ended on June 30. That statement evidently changed the attitude of some shorts, who were looking ahead to a possible reduction of its quarterly dividend when its directors would meet in the next two 192,494,328

143,707,3851/2

3000 Jewel Tea.... 200 Jewel Tea pf... 500 Kan City So... 200 Kan C So pf... 1300 Kelly Spr Tire

1000 Kennetott 600 Key Tire & R. 200 Lack Steel 500 Lehigh Val . . .

400 Leews, Inc...
200 Loft, Inc...
100 Lse Wiles Bis.
100 Mallison & Co.
200 Manuti Sug...
100 Man El Ry gr.
500 Mariand Oil...
53100 Mex Pet...
100 Miami Cop...

400 Nat Lead.... 600 Neva Con C...

6700 Pure Oil..... 1700 Rail Stl Spr.

1700 Rail Stl Spr... 70%
100 Rail St Sp pf. 100
1200 Ray Con Cop... 12
3600 Reading 66%
200 Reading 1st pf.
100 Reading 2d pf. 38%
1200 Rep Iron & S. 45%
100 Rep I & S pf. 82%
3400 Roy Dut N Y. 48
3600 Sears-Roe 61%
50 Sears-Roe pf. 63%
100 Seneca Cop.... 15

700 Sta Oil N J pt 108 200 Stew Warn Sp 231/2 24 72 1/2

6%

15200 Studebaker ... 71 100 Studebaker pf. 93½ 700 Submar Boat... 45% 200 Superior Oil... 3%

200 Superior Oil... 3 % 200 Tenn Cop & C. 7 % 8500 Texas Co... 32 % 1000 Texas & Pac... 22 % 200 Third Ave... 14½ \$2700 Tob Products. 55 % 100 Tob Prod pf... 84 2500 Transcon Oil... 6 % 200 Transcon

400 Union Oil.... 900 Union Pac.... 100 United All St.

700 Un Drug Co.. 55 55¼ 10800 United Fruit.. 100½ 102½

500 U S Steel pf... | 109% | 109% | 1990 Utah Copper... | 44¼ | 45¼ | 300 Vanadlum ... | 27 | 27 | 100 Va-Car Chem... | 23½ | 23½ | 400 Va-Car Chem... | 23½ | 23½ | 400 Va Iron, C&C ... | 59 | 62 | 500 Vivaudou ... | 6¼ | 6¾ | 800 Wabash pf A... | 20½ | 20¾ | 100 West Mary ... | 9¾ | 9¾ | 300 West Pac ... | 21 | 21½ | 400 West Un Tel... | 81¾ | 82 | 6600 Westing E&M | 42¼ | 42¼ |

10800 United Fruit... 100½ 102½ 99½ 14
400 Un Ry Inv... 7½ 7½ 7½
100 Un Ry Inv pf. 18 18 18
4500 Un Retail St... 49¼ 51 49
500 U S C I P pf... 40 41 40
200 U S Food Prod 16¼ 16¼ 16¼ 16¼ 1600 U S Ind Al... 45½ 45½ 44
5100 U S Rubber... 47½ 49 47½
1000 U S Rub pf... 84½ 86 84½ 1
21400 U S Rub pf... 84½ 86 84½ 1
500 U S Steel pf... 109% 109% 109
10900 Utah Copper... 44¼ 45¼ 44¼

43 % 89 ½ 91 ½ 71

Union Bag and Paper Dividend. The Union Bag and Paper Company has declared the regular quarterly dividend of \$2 a share, payable on September 15 to stockholders of record on September 3. It is estimated that the company's payroll will be reduced approximately \$500,000 yearly by the settlement of the wage question with paper mill mately \$500,000 yearly by the settlement of the wage question with paper mill workers, under which new rates carrying a 25 per cent, reduction for unskilled workers and a 10 per cent, cut for skilled employees will be effected August 22. The company's mills are running about 60 per cent, of capacity, and its newsprint subsidiary is operating at 100 per cent, capacity.

its directors would meet in the next tw

Time Money in Freer Supply.

ng at 100 per cent, capacity

Time money was negotiated more freely than it had been in several weeks. Between \$2,000,000 and \$3,000,000, running from 90 to 180 days, were negotiated at 6 per cent.

Call Money Breaks 6 Per Cent.

Call money loaned all day in the New York Stock Exchange at 6 per cent, but the over the counter rate was 5½ per cent. in general, but large blocks of call funds against acceptances were negoti-ated at 5 per cent. before the close. A heavy business in acceptances was done.

Government Withdrawals.

The local Reserve Bank announced the withdrawal of \$17,000,000 of United States deposits, to take effect to-day, making \$72,000,000 for the week and reducing such deposits in New York Clearing House banks to approximately \$70,000,000.

The Mark Rallies.

The German Government stopped its sales of marks for the day, and a rally of 8 points or more ensued in mark ex-change. That rally was accompanied by change. That rally was accompanied by the report that the Government had funds in hand to make the August 21 reparations payments with a surplus be-sides. That report was contradicted in well informed banking circles, in which it was known that the German Governit was known that the German Govern-ment was trying to borrow on its own credit without bank indorsement. The lending policy seems to be to lend mod-crately to the German banks but to fight shy of loans to the German Gov-ernment without security or indorse-ment. Unless important steps are taken bankers look for a further outbreak of

Oil Premium Returns.

The fact that the more desirable grades of crude oil have begun to draw in the last thirty days prices above the posted figures in parts of the mid-conti-nent fields and the gulf coast territory has given rise to predictions that price has given rise to predictions that prices of crude oils from those fields will advance soon. Certain producers are said to be drawing premiums as high as 35 cents a barrel. Although none of the major purchasing concerns with extensive pipe line facilities is paying a premium, their efforts to obtain connections with new wells and their manifest desire to hold oil connections seem to indicate that crude oil is in greater demand than it was before and after price mand than it was before and after price scales began in January the downward

United States Rubber.

Although the directors of the United States Rubber Company ordinarily take a recess in July and August and hold + % a recess in July and August and hold no meetings until after Labor Day, the death of Colonel Colt has made necessary the consideration of various matters which will be taken up at a meeting scheduled for next week. It is expected that figures on the results of the company's operations for the first six months of the current year will be presented at the meeting and made public a few days later.

United Retail Candy.

A special meeting of the stockholders 42 — 1/4 of the United Retail Candy Stores, Inc.,
8 — 1/4 has been called for September 8 in Wil15 ... mington, Del., to vote on the plan to
22/2 — 1/2 retire 100,000 shares of its "A" common
8 ... stock provided that it can be acquired
61/4 + 1/4 at around \$5 a share.

Car Loadings Decline.

taround \$5 a share.

| 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 1

Gruelble Steel Corp. of Record. able.

America, pf. q., \$1.75... Sept. 15 Sept. 50
Cuban American Sugar Co., pf. q., \$1.75... Sept. 10 Oct. 1
Fairbanks-Morse Co., pf. Aug. 19 Sept. 10
q., \$1.50... Aug. 19 Sept. 11
International Cotton Mills. Aug. 23 Sept. 1
Mergenthaler Linotype, q., \$2.50
National Sugar Refining, q., \$2.50
Sept. 10 Oct. 1
St., \$1.50... Sept. 10 Oct. 1
Sept. 10 O

Interesting Comparisons

Ir frequently happens that much that is interesting and valuable can be obtained by requesting your investment bankers to prepare statements comparing the security, earnings, equity, etc., of the bonds and notes you hold with others of recognized merit.

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